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Naples Realty buys apartment communities

Naples Realty and SCI Real Estate Investments of Los Angeles announced Tuesday a joint venture in acquiring three apartment communities in Fort Myers for \$75.22 million.

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Each company will own a 50 percent stake in the properties, which include Beach Club, Viridian and Park Crest at the Lakes.

Due to the loan assumptions required for the purchase, SCI, one of the nation's largest 1031

tenants in common (TIC) investments sponsors, said it acquired the property with its private investor group. SCI also said it owns a portion of the property with its own corporate funds.

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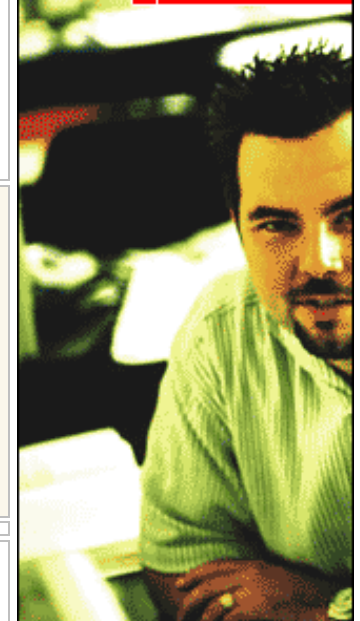
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